NANGAL AND COMMERCEAL

A Buoyant and Active Market at the Stock Exchange.

An Advance of 4 1-2 Per Cent in Northwestern.

A RISH ALL ALONG THE LINE

Pacific Mail Recovers About Five Per Cent.

A SURPRISING ANNOUNCEMENT.

Proposed Resumption of Dividends After January 1.

Secret Sale of the 27,300 Shares of the Company's Stock.

PAYAMA CAPITAL TO BE DOUBLED

The Pro and Con of the Pacific Mail Speculation.

An Interview with the President of the Company.

THE MONEY MARKET EASY.

Engagement of Over a Million of Specie for Export.

The Gold Premium and the London Market.

FRIDAY, Oct. 25-6 P. M. Change to-day cotton was active and highe or lets on the "spot," but less active and easy for "fature." Flour was quiet but steady, while wheat and corn were quiet and decidedly lower.

MONRY BASY. by market, while easy, exhibited a larger miry for funds, and the rate on call ranged be-cen the limits of 7 and 4 per cent. The first quo-ion was 6 a 7 per cent, and the last 4 a 5 per cent, the transactions for the day having been at an average of between 5 and 6 per cent. Mercan-tile paper was steady, and quoted 9 a 12 per cent ount for prime double names. Foreign ex-age was firm on the basis of 108% for prime ers' sixty day sterling and 110% for sight ils. These figures being up to the standard al

and the supply of commercial bills having been already absorbed by the bankers as fast as made, kages of gold have been put up for export and one to Canada. The Bank of Monreal has already shipped \$200,000 coin to Canada, and will send another \$100,000 in a day or two. The amount engaged for shipment to Europe by to-norrow's steamers is \$1,200,000, all gold coin. The ressure has been already sent aboard the vessels, leu of it by any intermediate weakness of foreign exchange. At the same time it was reported that

as quite active again and that the street rate had one up to 6% per cent. The change must have rred late this afternoon and the report of it confirmed by a reaction of an eighth in is this evening from the better quotations which followed the non-alteration yesterday of the better, but Eries have been active and alternately strong and weak. Possibly the announcement of ie shipments from this side will cause an easier

GOLD STRONG-113 A 113%. The firmness of the foreign exchanges and the sudden engagement of so large an amount of specie for foreign export caused a rise in the gold rket from 113 to 113%. The advance brought out sellers and the market reacted to 113% and ed at 113%. The upward movement would peded by the continued prepayment of the November coin interest on the public debt. The Sub-Treasury paid out for interest \$517,000, and \$17,000 on account of redeemed five-twenties. The COURSE OF THE MARKET

| State | Stat

In the gold loan market the rates ranged from 1-32 for borrowing to 4 per cent for carrying. The operations of the Gold Exchange Bank were as follows:-

 Gold cleared
 \$46,713,000

 Gold balances
 1,957,139

 Currency balances
 2,320,339

 THE RAILROAD BONDS.

following were the bids for the railroad

SOUTHERN SECURITIES STEADY.

The Southern State bonds were steady and quiet. There were no features of note or new interest, the market leaving off as follows:—Tennessee, ex coupon, 75 a 75%; do., new, 75% a 75%; Virginia, ex coupon, 44 a 50; do., registered stock, old, 37 a ce; do. sixes, consolidated bonds, 53% a 54; do. sixes, deferred scrip, 15 a 16; Georgia sixes, 74 a 50; do. sevens, 86 a 89; North Carolina, ex coupon, 33% a 34; do. to North Carolina Railroad, 45 a 47; do., funding, 1866, 23 a 25; do. do., 1868, 22 a 24; do., new, 20 a 23; do., special tax, 12 a 14; Missouri sixes, 93 a 93¼; do., Hannibal and St. Joseph, 91 a 92; Louisiana sixes, 53 a 58; do., new, 49 a 55; do., levee sixes, 56 a 66; do. do. eights, 70 a 75; do. do. eights, 1875, 70 a 75; Alabama fives, 58 a 62; do. eights, 82 a 86; South Carolina sixes, 49 a 85; do.,

ith an improvement of % a x whose iteh extended to the currency sixes, whose vanced to 118%. The following were the real states currency sixes, price advanced to 113%. The innovance were the closing quotations:—United States currency sixes, 113% a 114; do. do., 1881, registered, 115% a 115%; do. do., coupon, 116% a 116%; do. five-twenties, registered, May and November, 112% a 112%; do. do., 1862, coupon, do., 116 a 116%; do. do., 1864, do. do., 116 a 116%; do. do., 1865, do. do., 116% a 116%; do., 1867, registered, January and July, 114% a 116% do. do., 1865, coupon, do., 114% a 115; do. do., 1865, coupon, do., 114% a 115; do. do., 115% a 115%; do. do., 1868, do. do., 114% a 115; do. ten-forties, registered 115; do. ten-forties, registered, 108% a 108%; do. do., coupon, 108% a 108%; do. fives of 1881, registered, 100% a 110; do. do., coupon, 111 a 111%.

tered, 100% a 110; do. do., coupon, 111 a 1114.

STOCKE ACTIVE AND SUCYANT.

There was a sudden and sweeping change in the temper of the speculation at the Stock Exchange and an ac'ive and buoyant market within its walls, in striking contrast to the depressing weather outside, the difference being all the more remarkable that there is usually more or less sympathy between the speculative sentiment and the condition tween the speculative sentiment and the condition of the atmosphere. The "influence" to-day was again as mysterious as the distemper of the previous day, when everybody seemed as despondent as the plague-stricken backs drawn up in funereal line along the length of Broad street; and the

was just as mysterious and puzzling as the reverse metamorphosis earlier in the week. The "card" this time was Northwestern, before which even Pacific Mail seemed for a time about to pale its speculative glories. The pool returned to the charge vigorously this morning after the satisfactory progress they had made yesterday when all

the other cliques were conspiring against them and by a brilliant chef-d'œuvre ran the price up from 76% to 80%, holding it to the close at within a trifle of the highest price of the day. The enormity of the dealings may be gathered from the recordelow, showing the sale in

ONE LOT OF TEN THOUSAND SHARES at 78 and frequent blocks of a thousand at a time. The rise involved the failure of one small broker, whose short contracts had to be covered by open purchase at the board "under the rule." The general rise averaged fully one per cent, but was quite irregular, ranging, as it did, from a small fraction for Union Pacific to 2½ per cent for Western Union Telegraph and 5% per cent for Pacific Mail. The numerous pools in the market are so impatient to get off that in their starts and baulks they are like the horses on the race course just be fore the steward drops the flag. Thus the North-western party got away and could not be brought back. Hence

THE WESTERN UNION POOL,

the Ohio pool and other pools had to put spurs and join in the run. The result was a lively spectacle all over the market. After it was known tha specie was to be shipped to-morrow there was some realizing and considerable selling for a de-cline, but the "bulls" took these offerings and gave the market a further upward impetus, so that, with few exceptions, the list left off at the best points of the day. Pacific Mail was taken in hand afresh by its pool, who kept their brokers at the Board all day, and must have bought fifty thousand shares, with the effect of rallying the price from 97% to 102%. The members of the new brokerage

firm formed in connection with THE PRESIDENT OF THE COMPANY were the most conspicuous buyers. At a late hour in the afternoon the rumor was started that the company would resume dividends after New Year's and pay three per cent quarterly in future upon the entire capital stock, advantage having been taken of the recent rise to sell the 27,300 shares known as "the Jerome stock," heretofore held in the treasury. The news got abroad too late to have any effect upon the market, which the pool held at 102% a 102% to the close. The reader will find a fuller discussion of the Pacific Mail question a little further on in this article.

HIGHEST AND LOWEST PRICES. The following table shows the highest and lowest prices of the principal stocks during the day:-

 wabash
 72
 70%

 Northwestern
 80%
 78%

 Northwestern preferred
 89%
 87%

 Rock Island
 111
 110%

 St. Paul
 58%
 57%

 St. Paul preferred
 77%
 77%

 Ohio and Mississippi
 47%
 46%

 Union Pacific
 39%
 30%

 C., C. and I. C
 36%
 35%

 Western Union Telegraph
 80%
 78%

 Pacific Mail
 102%
 97%

 The last quotation for Reading in Philadelphia
 this afternoon was 11s

this afternoon was 116. THE PACIFIC WAIL SPECULATION The announcement that the Pacific Mail Com-

lement of \$20,000,000 by the reissue of the 27,300 shares so long retained in their possession will prove a startling surprise to those who believed policy and favored a reduction rather than an en-largement of the capital stock. From the fact that Winter to reduce the capital to \$10,000,000 the public had been led to believe that the company would at no distant day provide for such a reduction, especially as the interests of the line were more likely to be subserved by a small than a large capital. At the same time the capital of the Panama Railroad is to be raised to about \$15,000,000, so that an effort must be made to make the traffic between upon \$35,000,000. The inquiry suggests itself, can dividends be earned upon such a capital? In view of the great speculation in Pacific Mail shares and the prevailing effort to enlist the outside public in it at the present stage, these matters should receive serious consideration. It is hardly more than a month since Pacific Mail was selling at 70 (a year ago it sold at 41 a 45), and at that time the floating stock was only \$17,270,000, with an expectation in the public mind that the amount would be reduced to \$10,000,000. The HERALD is desirous of acting impartially in this whole ques-tion, and therefore submits both sides of the case to the public, giving first

WHAT THE COMPANY SAY
in a circular distributed to the press this evening,

The Pacific Mail Steamship Company have sold their 27,300 shares of stock at par, giving them \$2,730,000.

They hold 10,000 shares of Panama Railroad stock, for which they are bid cash to-day \$1,500,000.

They own ten more steamers than they did a year \$10.

year ago.
They have paid \$1,700,000 on the six new steamers

They have paid \$1,100,000 on the six new sceamers they are building.

They are earning more than eleven per cent per annum, exclusive of their subsidy.

The subsidy of \$1,000,000 commences Januars 1, 1873, from which date the company will pay three per cent quarterly dividends on their gross capital of \$20,000,000.

They have no steamers which are not in constant needs.

They have no steamers which are not maked use.

They bought Holliday's line of five steamers on the Pacific coast, paying \$570,000 for them.

The Panama Bailroad Company have \$1,000,000 cash in hand.

The Panama Company intend issuing scrip equal to the amount of the stock, and paying the same dividend on. It that they now pay on the stock. They are earning more now than when they paid twenty-four per cent dividend per annum.

HEAR THE OTHER SIDE.

twenty-four per cent dividend per annum.

HEAR THE OTHER SIDE.

In contrast to the glorious future predicted for the company we have the following from the columns of the New York Shipping List on the subject of the tea trade and the Suez Canal:—

The arrival of the British steamers Glenartney, Sarpedon and Craigforth from China, within the few days past (via the Suez Canal), has been an interesting subject of discussion among the importers, who are contrasting the merits of the two short routes from China. These steamers made good passages, the longest sixty-eight days, which includes five stoppages on voyage for coal, &c. Their cargoes have been delivered in splendid order, leaving nothing to be desired on this point; and, besides, the cost of freight is less by from two and a half to three cents per pound in gold than by the Pacific Mall Steamship Company and the Pacific Railroads. If the succeeding steamers, three in number, now en route, are as successing as those already arrived, it may be conceded that the route via Sues is a success, and will, in future, secure the greater part of the traffic, unless the rates of freight by the other route be materially reduced, and the vexatious delays to which shipments by rail are subjected done away with. In view of the profitable outward freights now ruling here for European voyages, which are

ments and extracts. The intelligent reaches able to guide himself accordingly should

PACIFIC MAIL.

An Interview with the President of

the Company.

The reporter of the HERALD started to see Mr. A. B. Stockwell, the President of the Pacific Mail camship Company, at his residence in Madison avenue, at the corner of Thirty-ninth street. Mr. Stockwell had gone to a dinner party, but the reporter was informed he would subsequently visit the opera. There the reporter found him, and, sending a note up to his box, Mr. Stockwell had the courtesy to come down stairs and sec the HERALD man. The interview which took place

REPORTER-Is it true that you have sold the 27,300 shares which were in the treasury of the company Mr. Stockwell—Yes, we sold all these at about

"There is a report that you own ten more steam

ers than last year. It.
"That is true. We purchased five steamers from the Panama Railroad Company, and five from Holliday's line on the Pacific coast." "Have you paid \$1,700,000 toward the building of

"Yes, we have, and at present we have all our

steamships in use." "Is it true that you are earning eleven per cent

"Yes, exclusive of the subsidy which is granted "Can you tell if you intend paying quarterly div-

"Can you tell if you intend paying quarterly dividends after January 1, 1873?"

"It is our intention to pay quarterly dividends of three per cent after the first of the new year, and out of our entire capital of \$20,000,000, but the matter has not been perfected yet."

"Do you hold 10,000 shares of Panama Railroad stock, and is that company earning now more than when it paid dividends of twenty-four per cent per annum?"

"We do own 10,000 of the company. I do not know what they earned, but it is true that there is a large increase in the business of the company."

"It is the intention of the Panama Railroad Company to issue a scrip dividend equal to the amount of the stock, to mare in future dividends equally with the present stock of the company?"

"Yes, that is the intention of the company, and the plan will be carried out."

"As they have that amount of cash on hand."

"One last question. Is it sure that, with the proceeds of the sale on the 27,000 shares, before spoken of, of the Pacific Mail, you now have \$5,000,000 on hand?"

"No; \$4,000,000. That is the correct sum, count-

hand?"
"No; \$4,000,000. That is the correct sum, counting what we had before."
The reporter thanked Mr. Stockwell, who then returned to his box and enjoyed the opera.

SALES AT THE NEW YORK STOCK EXCHANGE.

Friday, Oct. 25-10:15 A. M. \$5000 US 5-20,c,'64.b c.c 115%

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

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CLOSING PRICES-4 O'CLOCK P. M.

COMMERCIAL REPORT.

Cotton in Good Demand and Firm; Receipts at the Ports, 13,240 Bales-Flour Steady-Wheat and Corn Lower-Pork and Lard Firmer-Sugar Active and Strong-Petroleum Steady-East India Goods Generally Quiet-Naval Stores About Steady-Metals Quiet-Wool More Active-Whiskey Steady.

The trade movement was fair to-day, despite the adverse influences of wet weather and the great difficulty of moving merchandise about the city in consequence of the prevalence of the horse plague. The demand for cotton was fair and business was quite brisk for lots on the spot. The movement in breadstuffs was slow, the wheat market being greatly depressed by unfavorable cable advices, under which prices went down 2c. a 3c. per bushel, while there was but little manifest inclination to purchase even at the reduced prices current. Corn movement in pork, under which prices advanced considerably. Lard was also firmer. The moveconsiderably. Lard was also firmer. The movement in Liverpool freigh ts was but moderate, and steamers' rates were rather in favor of the shipper. There was a good inquiry for vessels for charter, particularly those suitable for the grain trade, in view of which rates were the turn firmer, but the the scarcity of available tonnage checked transactions. In the grocery market sugar attracted the most attention, and in some instances higher prices were realized. Petroleum was less active to-day, still there was no apparent weakness manifested, holders continuing to no apparent weakness manifested, holders continuing to demand full prices. Naval stores met with more inquiry, but closed irregular, spirits being easy and rosin firmer. East India goods were generally quiet and more or less

200 at 18 11-16c., 700

at 14½.c. a 15c. for light and heavy.

HERF AND JUTE.—For hemp the market remained quiet and unchanged for all descriptions. Manila quoted at lic., gold. Jute was also quict, but steady at 3c. a 5½c. gold. Jute buts have been intriy active since our last, and the market was excited and decidedly better. At the close there was less disposition to pay present falses were reported of 1,000 bales at ½c., currency; 100 do. at 3 5-16c. cash; 1,200 do. (to arrive at 2½c., gold, and fully 7,000 do. for future delivery at 2½c., currency; 100 do. at 3 5-16c. cash; 1,200 do. (to arrive at 2½c., gold, and fully 7,000 do. for future delivery at 2½c., currency; 100 do. at 3 5-16c. cash; 1,200 do. (to arrive at 2½c., gold, and fully 7,000 do. for future delivery at 2½c., currency; 100 do. at 3 5-16c. to 100 do. at 3 5-16c. cash; 1,200 do. (to arrive at 2½c., gold, and fully 7,000 do. for future delivery at 2½c., currency; 100 do. at 3 5-16c. to 100 do. at 3 5-16c. at 100 do. at 100 do. at 3 5-16c. at 100 do. at 100

DOMESTIC MARKETS.

FINANCIAL. -NOVEMBER INVESTMENTS.

A. To those who have funds to invest in large or small mounts or who wish to increase their income from mean already invested in other less profitable securities, we recommend, after full investigation, the seven-thirty gold bonds of the Northern Pacific Railroad Company. Bear ing seven and three-tenths per cent gold interest (equal now to 8% currency), and sold at par, they yield an in come considerably more than one-third greater than United States 5-20's. They are coupon and registered, the lowest denomination being \$100, the highest \$10,000. Nearly one-third of the main line of the road will be

completed and in operation, with a large business, the present season. All the property and rights of the company, including a most valuable land grant, averaging about 23,000 acres per mile of road, are pledged as secu rity for the first mortgage bonds now offered. All marketable stocks and bonds are received in ex-

change at current prices. Descriptive pamphlets and maps, showing route of road, connections, tributary, country, &c., will be furnished on application.

JAY COOKE & CO., New York, Philadelphia and Washington. BANKING HOUSE OF

FISE & HATCH, No. 5 Nassau street, New York.

Deposits received, on which we allow interest at the rate of four per cent per annum. Special arrangements nade with savings banks and others depositing large amounts.

We issue Certificates of Deposit available in of the country and bearing interest in case of special We make Collections for merchants and others in all

parts of the country

he Stock Exchange, on commission, for cash.

We deal in Government Bonds and in the following first confidence, from a thorough knowledge of their character and value, viz. :-Chesapeake and Ohio Bonds, 6 per cent, gold.

Western Pacific Bonds, 6 per cent, gold.

Owing to the present high rate of interest and consequent dulness in American securities in the European of the year to move the crops, it is a favorable time to make investments, as these standard securities can just now be purchased at prices below their usual market value, from which a considerable advance is reasonably

Full information furnished upon application at our

AT REASONABLE RATES—MONEY ON LIFE AND Endowment Insurance Policies; also on Bonds and Mortgages; Insurances of all kinds effected with best companies. J. J. HARBRICH & CO., 119 Broadway, CENTRAL COLORADOS IMPROVEMENT COMPANY.

Bonds.—Coupons from the above bonds, maturing
November I, 1871, will be paid on and after that dates
upon presentation at our office.

No. 53 Exchange Place, Oct. 16, 1872. EXECUTOR'S FUND OF \$175,000 TO LOAN ON NEW York property; \$50,000 for Brooklyn; \$125,000 for buildings in course of erection and to buy Mortgages. Address ATTORNEY, box 319 Post office. GUARANTEED BONDS, PAYABLE IN THIS CITY, for sale at prices that will pay over 12 per cent on the investment.

THOMAS P. ELLIS & CO.,
Bankers, 14 Pine street.

LOANS NEGOTIATED UPON APPROVED MARKET Able Securities. JOHN B. MURRAY, 98 Broadway

ORIENTAL SAVINGS BANK,
430 Grand street.
Interest from the 1st of every month.

Merchants and Ship Agents.

No. 12 Mercaderes street, Havana, Cube

Especial attention is always paid to the agency of vessels, chartering of same, through orders or by proper account, having for our support sufficient capital and the experience derived from a long practice in this branch of commercial business. CECRETARY'S OFFICE, BRIE RAILWAY COMPANY. Notice is hereby given that the Transfer Books of this Company will be closed at its General Office on the 7th day of November, 1872, and remain closed till the 18th day of November, 1872, and remain closed till the 18th day of November, 1872, when the books will be reopened for transfers at the office of Duncan, Sherman & Co., who have been appointed Transfer Agents of this Company.

By order of the Board,

By order of the Board,

A. N. OTIS, Secretary.

STEAM PROPULSION ON THE CANALS.

State Prize, \$100,000.

The subscriber desires material aid to the amount of \$7,000, amply secured by lien on new steam canal boat and machinery, now lying at Buffalo, designed especially to run as a competitor for the \$100,000 State prize, and ready to load and start for this city.

In consideration of the sid being obtained the inventor offers one-half interest of whatever awards are made to this steamer and device by the Canal Commission.

For conference and full description of the boat, as published in the Buffalo Courier of the Aith inst., address the undersigned, care Messrs. M. 7, Annes & Co., 106 Broad street.

STEAM CANAL BOAT.

WANTED-\$13,000 FOR PIVE YEARS, FOR WHICH first mortgage on property worth double will be given. Address OWNER, box 160 Herald office.

\$12.000. THE UNDERSIGNED DESIRES TO place a mortgage of \$12.000, having 2% years to run, on very desirable uptown unimproved real estate worth upwards of \$50,000. Principals with money to invest address S. T. B., 39 East Twenty-eighth street.

COPARTNERSHIPS. THE COPARTNERSHIP HERETOFORE EXISTING, under the firm name of Bramson & Thompson, is this day dissolved by mutual consent.